



## WEEKLY REPORT

### NGX MARKET REPORT FOR MAY 23RD, 2025

KEY MARKET STATISTICS	Wk21[23/05/25]	Wk20[16/05/25]	WTD Change
NGX-ASI	109,028.62	109,710.37	↓ 0.62%
Mkt Cap (₦ Trn)	68.752	68.953	↓ 0.29%
Volume (Bn)	3.932	2.606	↑ 50.88%
Mkt Turnover (₦ Bn)	74.813	63.785	↑ 17.29%
No of Deals	105,220	77,593	↑ 35.61%

Source: NGX, NBS, CBN, APT Research

KEY ECONOMIC INDICATORS	
INFLATION	23.71
MPR	27.50
GDP (Q4-2024)	3.84
PMI (APRIL)	52.20

### EQUITY

Moderate downturn as a result of sell-off in mid and large-cap stocks dominated the market in week 21 of trading, amidst heightened trading activity testing investors' resilience and unbroken confidence. Trading metrics showed improvement, with 3.9 billion shares valued at N74.8 billion exchanged in 105,220 deals, compared to the previous week's 2.6 billion shares worth N63.8 billion in 77,593 deals.

The sectoral rankings on the activity chart (measured by volume) remained unchanged from the previous week, with the Financial Services Industry leading the pack. It traded 2.405 billion shares, valued at N32.271 billion across 44,570 deals, accounting for 61.16% of the total equity turnover volume and 43.14% of the total value. The Service Industry held steady in second place, with 442.995 million shares worth N4.201 billion changing hands in 7,523 deals, while the Consumer Goods Industry maintained its third position, posting a turnover of 283.157 million shares valued at N12.678 billion in 15,675 deals.

The top traded equities were dominated by stocks from the Insurance, Banking, and Service industries, led by Royal Exchange Plc, Fidelity Bank Plc, and Tantalizer Plc, with 1.610 billion shares valued at N8.897 billion traded in 8,079 deals, accounting for 40.95% of the total equity turnover volume and 11.89% of the total value.

### INDEX MOVEMENT

The market index slipped 62 basis points due to profit-taking activity, recording 109,028.62 points, amidst investors' resilience and dexterity. However, market capitalization shed 0.29% to pegged at N68.752 trillion, buoyed by the listing of UBA Plc's Right Issues and Chapel Hill Denham NIDF Scrip Unit.

Likewise, all other indices finished lower with the exception of NGX Consumer Goods, NGX Industrial Goods, NGX AFR Div Yield and NGX Insurance Indices which declined 2.18%, 0.72%, 0.11% and 0.73% respectively, while NGX Asem closed flat.

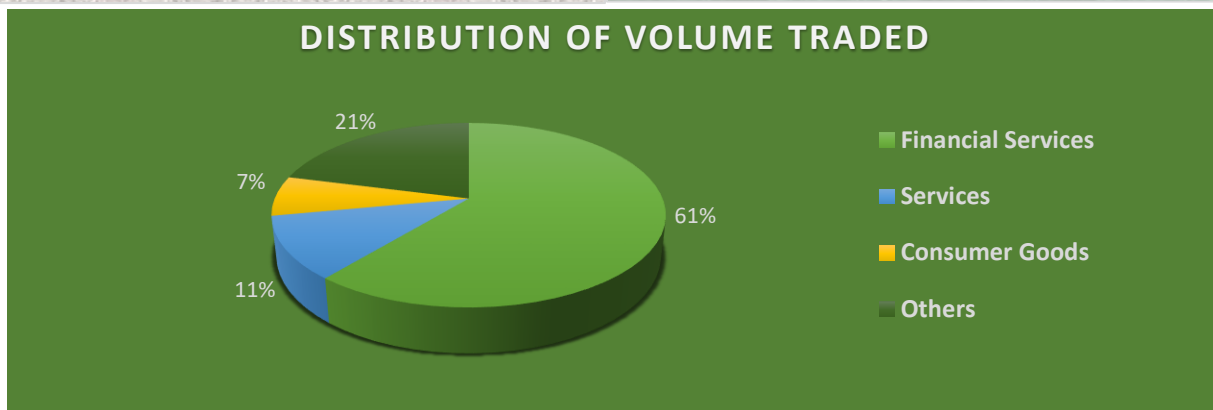
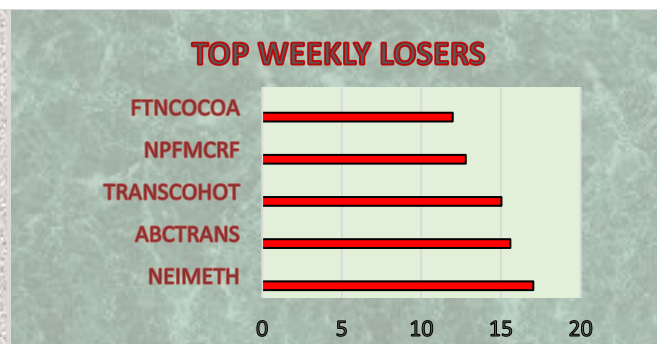
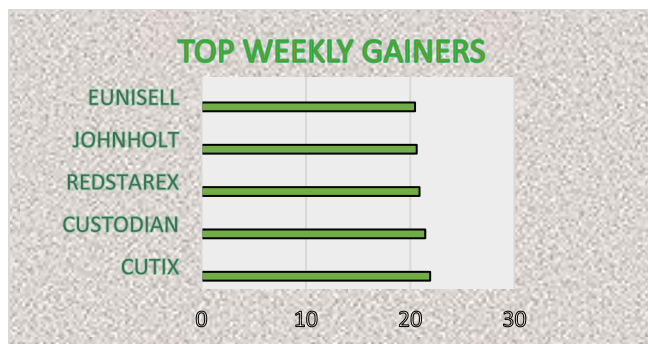


Source: NGX, APT Research

### SUMMARY OF PRICE CHANGES

Gains continued to outpace losses, although at a slower pace, with 52 stocks rising and 41 falling, while 55 stocks remained flat, compared to 61 gainers, 31 losers, and 56 unchanged in the prior week.





INDEX	W-T-D (%)	M-T-D (%)	Q-T-D (%)	Y-T-D (%)
NGX All-Share-Index	-0.62	3.05	3.19	5.93
NGX Banking Index	-1.52	1.19	-0.35	6.59
NGX Corporate Governance	-1.09	3.26	3.64	10.83
NGX Premium Index	-1.15	2.53	1.15	5.85
NGX Pension Index	-0.84	4.13	7.67	13.97
NGX Consumer Goods	2.18	14.38	26.29	32.43

Source: NGX, APT Research

## BONDS

Bond market activity took a significant hit, plummeting to 21,285 units valued at N21.418 million, down from 121,749 units worth N118.695 million the previous week. This sharp decline is mirrored in the trade counts, which dropped to 34 from 56, indicating reduced investor interest.

FGSUK2033S6 topped the activity chart with 9,862 units valued at N10 million, while FGS202669 ranked lowest with 2 units traded, worth N2,039.38.

## PRICE ADJUSTMENT

The following securities were marked down during the week (as shown on the price adjustment table below):

S/N	Security	Closure Date	Last Close Price	Dividend	Bonus	EX-Div Price
1	May and Baker Plc	21/05/2025	N13.45	N0.40	Nil	N13.05
2	AIICO Insurance Plc	22/05/2025	N1.68	N0.07	Nil	N1.61
3	U A C N Plc	22/05/2025	N33.00	N0.22	Nil	N32.78

Source: NGX, APT Research

## LISTINGS

United Bank for Africa Plc's Rights Issue of 6,839,884,274 ordinary shares of 50 kobo each at N35.00 per share on the basis of One New Ordinary Share for every Five Ordinary Shares were listed on NGX additional units of FGN Bonds (19.30% FGN APR 2029 and 19.89% FGN MAY 2033) were listed on the Exchange. These additional shares listed increased the total issued and fully paid-up shares of the Bank from 34,199,421,368 to 41,039,305,642 ordinary shares of 50 kobo each.

Similarly, additional 229,316 units of Chapel Hill Denham NIDF from Q1 Scrip Dividend were listed on NGX, bringing the total units of the Fund to 1,055,744,147 from 1,055,514,831 units.

## NASD OTC MARKET REPORT FOR MAY 23RD, 2025

PARAMETER	CURRENT (Wk 21)	PREVIOUS (Wk 20)	CHANGE (%)
DEALS EXECUTED	100	186	▼ 46.24
MARKET CAPITALIZATION (TRN)	₦1.87	₦1.85	▲ 1.07
NSI	3,188.76	3,154.86	▲ 1.07
VALUE TRADED	₦237,040,238	₦1,143,255,096	▼ 79.27
VOLUME TRADED	43,829,363	417,484,214	▼ 89.50

Source: NASD OTC, APT Research

### MARKET ACTIVITY

Market activity declined, as traded volume plummeted 79.27%, impacting value which fell 89.50%. just as trade count decreased from 186 to 100 deals. By the end of the week, traded value posted at ₦237 million down from over ₦1.1 trillion turnover recorded in the previous week.

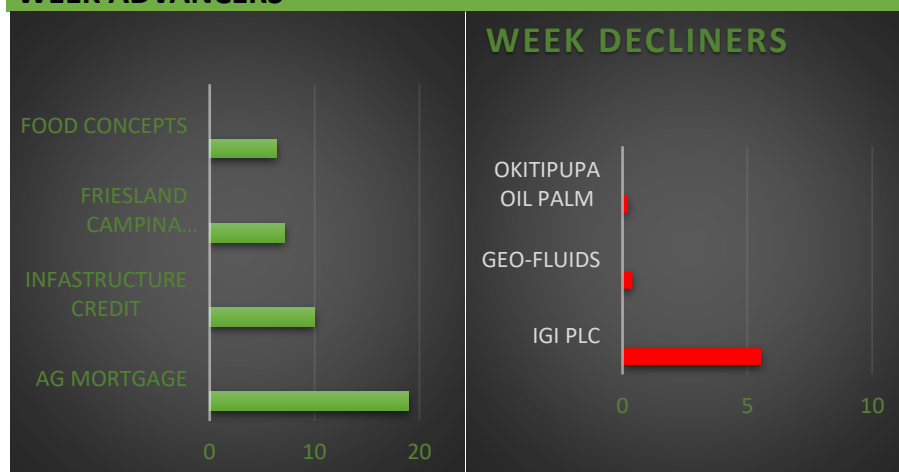
### INDEX MOVEMENT

In a quick rebound, the NASD Securities Index surged 1.07% to peg at 3,188.76 points, supporting market capitalization, which settled at N1.87 trillion.

### MOST TRADED BY VALUE AND VOLUME

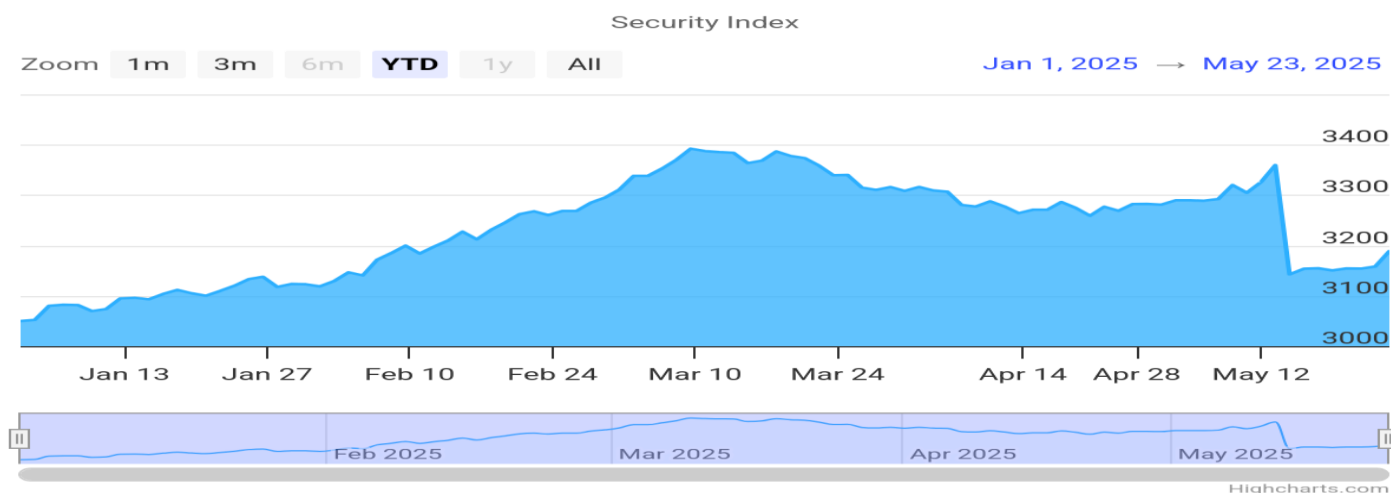
CAPITALS HOTELS PLC the top spot on the activity chart in terms of value and volume with turnover worth N1,045,843,620 from trading in 411,522,633 units.

### WEEK ADVANCERS



SYMBOL	VALUE(₦)
CAPITAL HOTELS PLC	208,320,200
FRIESLAND CAMPINA WAM.	13,274,030
11 PLC	4,052,631

SYMBOL	VOLUME
CAPITAL HOTELS PLC	41,664,040
GEO-FLUIDS PLC	514,299
UBN PROPERTY COMPANY PLC	342,400



Source: NASD OTC, APT Research



## WEEKLY STOCK RECOMMENDATION

### VALUATION AND FUNDAMENTAL METRICS

(Week Beginning 26th May, 2025)	Fundamentals (Annualized)				Trailing/Forecast			Price History		
	NM(%)	ROE(%)	EPS(₹)	P/E	CP(₹)	TP(₹)	UPP(%)	Y/High	Y/Low	Rating
<b>CONGLOMERATES- DIVERSIFIED INDUSTRIES</b>										
CUSTODIAN	359.52	28.48	7.24	2.49x	21.80	20.22	-7.25	21.80	9.05	HOLD
<b>CONSUMER GOODS – FOOD PRODUCTS</b>										
MCNICHOLS	12.50	25.01	0.17	10.12x	2.29	2.09	-8.73	2.56	0.90	HOLD
<b>FINANCIAL SERVICES – BANKING</b>										
STERLING	39.36	17.61	1.27	4.02x	5.95	5.85	-1.68	6.41	3.60	HOLD
<b>FINANCIAL SERVICES – INSURANCE</b>										
AIICO	56.94	25.73	0.48	3.50x	1.61	1.79	+11.20	2.07	0.94	BUY
<b>FINANCIAL SERVICES – MICROFINANCE BANKS</b>										
NPFMCRRFBK	92.71	32.82	0.64	2.94x	2.25	2.15	-4.44	2.59	1.46	HOLD
<b>I C T- IT SERVICES</b>										
CWG	38.67	79.05	2.36	3.96x	10.20	11.12	+9.02	11.15	4.85	BUY

NM- Net margin  
ROE- Return on Equity  
EPS- Earning per share

CP- Current Price  
TP- Target Price  
P/E- Price-to-Earnings

UPP-Upside Price Potential  
Y/Low- Year low  
Y/High- Year High

Source: Company's Financial Report, APT Research



## DIVIDEND ANNOUNCEMENT

S/N	COMPANY (TICKER)	DIVIDEND	DIVIDEND YIELD (%)	BONUS	QUALIFICATION DATE	CLOSURE OF REGISTER	AGM DATE	PAYMENT DATE
1	BUACEMENT	₦2.05	2.20	Nil	8th Aug, 2025	15th August	28th August	29th Aug
2	DANGCEMENT	₦30	6.25	Nil	9th June, 2025	10th June	23rd June	23rd June
3	MECURE	₦0.15	1.20	Nil	18th Apr, 2025	25th April	TBA	TBA
4	NGXGROUP	₦2.00	6.06	Nil	13th Mar, 2025	14th March	TBA	TBA
5	NPF	₦0.15	7.89	Nil	28th May, 2025	29th May	19th June	19th June
6	CAP	₦2.40	5.11	Nil	18th Apr, 2025	21st April	TBA	TBA
7	ETRANZACT	12:50k	2.17	Nil	7th July, 2025	8th July	24th July	24th July
8	FIDSON	₦1.00	5.14	Nil	11th July, 2025	14th July	31st July	1st Aug
9	SUNUASSUR	₦0.10	1.74	Nil	30th May, 2025	2nd June	TBA	TBA
10	MANSARD	₦0.45	5.21	Nil	25th May, 2025	26th May	10th July	10th July
11	JBERGER	₦3.25	2.37	Nil	30th May, 2025	2nd June	19th June	20th June
12	UACN	₦0.22	0.76	Nil	21st May, 2025	22nd May	4th June	5th June
13	BUAFOODS	₦13.00	3.11	Nil	21st Aug, 2025	22nd Aug	25 <sup>th</sup> Sept.	25 <sup>th</sup> Sept.
14	IMG	₦0.80	2.11	Nil	5th June, 2025	6th June	20th June	25th June
15	PRESCO	₦42.00	5.35	Nil	4th July, 2025	7th July	6th August	6th August
16	LIVINGTRUST	₦0.08	1.66	Nil	3rd July, 2025	4th July	17th July	21st July
17	MAYBAKER	₦0.40	4.94	Nil	20th May, 2025	23rd May	5th June	5th June
18	IKEJAHOTEL	₦0.03	3.24	Nil	9th May, 2025	12th May	-	6th June

## DIVIDEND PAYMENT EXPECTED IN THE WEEK

S/N	COMPANY (TICKER)	DIVIDEND	DIVIDEND YIELD (%)	QUALIFICATION DATE	CLOSURE DATE	AGM DATE	PAYMENT DATE
1	AIICO	₦0.07	4.61	21st May, 2025	22 <sup>nd</sup> May	27th May	27th May
2	ABBEYBDS	₦0.06	0.72	12th May, 2025	13th May	28th May	28th May
3	ARADEL	22.00	6.00	6th May, 2025	7th May	28th May	29th May
4	MEYER	₦0.30	3.24	2nd May, 2025	5th May	28th May	30th May

Source: Company's Report, APT Research

### CAVEAT:

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